

Taking turns at the top – fixed income

Annual Net Flows (in millions)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Highest	Taxable Core Bonds \$41,993	Taxable Core Bonds \$22,700	Taxable Core Bonds \$61,866	Taxable Core Bonds \$77,863	Taxable Core Bonds \$9,695	Taxable Core Bonds \$97,916	Taxable Core Bonds \$86,603	Taxable Core Bonds \$92,156	Convertible Bonds (\$3,815)	Taxable Core Bonds \$77,635	Taxable Core Bonds \$78,213
	Municipal Bonds \$11,430	Municipal Bonds \$12,668	Municipal Bonds \$10,435	Municipal Bonds \$12,515	Municipal Bonds \$6,661	Municipal Bonds \$34,499	High-Yield Bonds \$31,643	Floating Rate Loans \$35,333	Taxable Core Bonds (\$6,827)	U.S. Government Bonds \$6,045	High-Yield Bonds \$15,097
	Corporate Bonds \$3,306	Corporate Bonds \$4,761	Corporate Bonds \$10,388	Floating Rate Loans \$11,563	Convertible Bonds \$225	U.S. Government Bonds \$14,837	Municipal Bonds \$17,644	Municipal Bonds \$27,782	Corporate Bonds (\$7,066)	Municipal Bonds \$4,132	Municipal Bonds \$14,331
	Convertible Bonds \$1,812	U.S. Government Bonds (\$301)	High-Yield Bonds \$7,259	Emerging Market Bonds \$6,354	Floating Rate Loans (\$359)	High-Yield Bonds \$7,207	U.S. Government Bonds \$14,417	Emerging Market Bonds \$5,157	Floating Rate Loans (\$7,710)	Global Bonds (\$1,068)	Corporate Bonds \$4,843
	Emerging Market Bonds (\$1,275)	Convertible Bonds (\$2,138)	Floating Rate Loans \$5,341	Corporate Bonds \$5,290	Emerging Market Bonds (\$921)	Corporate Bonds \$6,010	Corporate Bonds \$14,213	Convertible Bonds \$308	U.S. Government Bonds (\$9,445)	Corporate Bonds (\$2,139)	Global Bonds \$2,613
	Global Bonds (\$4,259)	Emerging Market Bonds (\$6,186)	U.S. Government Bonds \$4,413	Convertible Bonds (\$1,764)	Corporate Bonds (\$2,139)	Convertible Bonds (\$654)	Convertible Bonds \$1,284	Global Bonds (\$320)	Emerging Market Bonds (\$9,703)	Convertible Bonds (\$2,179)	Emerging Market Bonds \$1,734
	U.S. Government Bonds (\$5,659)	High-Yield Bonds (\$14,396)	Emerging Market Bonds \$1,917	U.S. Government Bonds (\$1,791)	U.S. Government Bonds (\$4,907)	Emerging Market Bonds (\$655)	Emerging Market Bonds (\$1,428)	U.S. Government Bonds (\$538)	Global Bonds (\$10,007)	Emerging Market Bonds (\$4,617)	Floating Rate Loans (\$787)
	High-Yield Bonds (\$17,575)	Global Bonds (\$16,183)	Convertible Bonds (\$2,416)	Global Bonds (\$3,453)	Global Bonds (\$6,401)	Global Bonds (\$8,137)	Global Bonds (\$6,592)	Corporate Bonds (\$2,763)	Municipal Bonds (\$39,255)	High-Yield Bonds (\$6,502)	Convertible Bonds (\$1,602)
Lowest	Floating Rate Loans (\$20,378)	Floating Rate Loans (\$19,345)	Global Bonds (\$22,653)	High-Yield Bonds (\$22,458)	High-Yield Bonds (\$30,900)	Floating Rate Loans (\$36,698)	Floating Rate Loans (\$22,712)	High-Yield Bonds (\$7,863)	High-Yield Bonds (\$40,259)	Floating Rate Loans (\$18,051)	U.S. Government Bonds (\$5,013)

Global Bonds are represented by the Morningstar Global Bond Fund Category.

Municipal Bonds are represented by the Morningstar Muni National Intermediate Category.

U.S. Government Bonds are represented by the Morningstar Intermediate Government Bond Fund Category.

Emerging Market Bonds are represented by the Morningstar Emerging Market Bond Fund Category.

Floating Rate Loans are represented by the Morningstar Bank Loan Fund Category.

Corporate Bonds are represented by the Morningstar Corporate Bond Fund Category.

Taxable Core Bonds are represented by the Morningstar Intermediate Core Bond Fund Category.

High-Yield Bonds are represented by the Morningstar High Yield Bond Fund Category.

Convertible Bonds are represented by the Morningstar Convertible Bond Fund Category.

Past performance is no guarantee of future results.

The chart above represents the fluctuating net flows for various Morningstar categories that represent certain asset classes, ranking them from highest to lowest based on annual net flows.

Source: Morningstar, December 31, 2024. An investment cannot be made into a Morningstar category. The Morningstar categories above do not represent the performance of any specific investment.

Morningstar Category Definitions

Morningstar Global Bond Fund Category consists of global-bond portfolios that invest 40% or more of their assets in foreign bonds.

Morningstar Muni National Intermediate Fund Category invest in bonds issued by various state and local governments to fund public projects.

Morningstar Corporate Bond Fund Category consists of investment-grade bonds issued by corporations in U.S. dollars, which tend to have more credit risk than government or agency-backed bonds.

Morningstar Intermediate Government Bond Fund Category consists of intermediate-government portfolios that have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt.

Morningstar Emerging Market Bond Fund Category consists of emerging-markets bond portfolios that invest more than 65% of their assets in foreign bonds from developing countries.

Morningstar Intermediate Core Bond Fund Category portfolios invest primarily in investment-grade U.S. fixed-income issues, including government, corporate, and securitized debt, and typically hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Morningstar High Yield Bond Fund Category consists of high-yield bond portfolios that concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk.

Morningstar Convertible Bond Fund Category consists of convertible-bond portfolios that are designed to offer some of the capital-appreciation potential of stock portfolios while also supplying some of the safety and yield of bond portfolios. To do so, they focus on convertible bonds and convertible preferred stocks.

Morningstar Bank Loan Fund Category consists of bank-loan portfolios that primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

Past performance is no guarantee of future results.

A fixed-income investment pays a fixed rate of return and usually refers to government, corporate, or municipal bonds. A convertible bond is a type of debt security that can be converted into equity securities of the issuing corporation. A municipal bond is a debt obligation of a state or local government entity. A U.S. Government bond invests in bonds and notes issued both by the United States and its federal agencies. High-yield bonds are generally considered speculative because they present a greater risk of loss than higher-quality debt securities and may be subject to greater price volatility. Foreign investments may be subject to greater risks than U.S. investments, including currency fluctuations, less liquid trading markets, greater price volatility, political and economic instability, less publicly available information, and changes in tax or currency laws or monetary policy. These risks are likely to be greater for emerging markets than in developing markets. Floating rate loans are generally considered to have speculative characteristics that involve default risk of principal and interest, collateral impairment, non-diversification, borrower industry concentration and limited liquidity.



INVESTMENTS

For more information

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